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Addendum No. 2

CoreWeave Secures \$2.3 Billion Debt Financing Facility led by Magnetar Capital and Blackstone to Meet Surging Demand and Ongoing Expansion of Specialized Cloud Infrastructure to Power AI

News provided by

CoreWeave

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- *Debt financing facility led by Magnetar and Blackstone and with strategic participation from Coatue, DigitalBridge Credit, and funds and accounts managed by BlackRock, PIMCO, and Carlyle*
- *Funding to purchase compute to serve its customers, while bolstering its talent base*
- *Follows recent \$421 million Series B funding round*

ROSELAND, N.J., Aug. 3, 2023 /PRNewswire/ -- CoreWeave, a specialized cloud provider of large-scale GPU-accelerated workloads, today announced it has secured a \$2.3 billion debt financing facility. The funding was led by Magnetar Capital and funds managed by Blackstone Tactical Opportunities ("Blackstone") with strategic participation from leading asset management firms Coatue and DigitalBridge Credit, and funds and accounts managed by BlackRock, PIMCO, and Carlyle.

CoreWeave is powering the LLM (large language model) and generative AI boom with purpose-built, ultraperformant cloud infrastructure at scale. The new financing will be used to add to its fleet of high-performance compute to serve its customers, open new data centers, and add to CoreWeave's world class staff.

"AI has the potential to transform the way we engage with technology, power the industries of the future, and make society's vital services more efficient - as long as the infrastructure is in place to deliver performance at scale," said Michael Intrator, CoreWeave CEO and co-founder. "CoreWeave is delivering on this unprecedented level of demand with the most reliable, flexible, and highly performant compute resources to lead the industry forward. The new resources from these world class investors are a vote of confidence in our accomplishments to date and validate our future strategy."

"We are incredibly proud to expand our years-long partnership with CoreWeave through this important transaction that positions the company for long-term growth and success," said David Snyderman, Chief Investment Officer and Managing Partner at Magnetar Capital. "As AI becomes increasingly integrated into businesses and society at large, CoreWeave is well equipped to meet the world's increasing need for high performance compute and serve as a value-added provider to each of its customers."

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Jasvinder Khaira, a Blackstone Senior Managing Director, said: "The soaring computing demand from generative AI will require significant investment in specialized GPU cloud infrastructure – where CoreWeave is a clear leader in powering innovation. Blackstone's investment in CoreWeave aligns perfectly with our focus on AI and digital infrastructure, and takes advantage of our scale and flexibility to offer innovative financial solutions to market leaders."

Earlier this month, CoreWeave announced a new \$1.6 billion data center in Plano, Texas – a milestone as the company continues to aggressively expand its capacity and infrastructure footprint. This company anticipates a fleet of 14 data centers to be in place by the end of 2023.

Last month, CoreWeave unveiled the world's fastest AI supercomputer built in partnership with NVIDIA, measured by an industry standard benchmark test called the MLPerf. CoreWeave's publicly available supercomputing infrastructure trained the new MLPerf GPT-3 175B large language model (LLM) in under 11 minutes, which was more than 29x faster than the next best competitor and 4x larger than the next best competitor.

In April, CoreWeave announced it had raised \$221 million in Series B funding led by Magnetar Capital with contributions from NVIDIA, Nat Friedman and Daniel Gross. One month later, CoreWeave secured \$200 million in a Series B extension, also led by Magnetar Capital.

About CoreWeave

Founded in 2017, CoreWeave is a specialized cloud provider, delivering a massive scale of GPU compute resources on top of the industry's fastest and most flexible infrastructure. CoreWeave builds cloud solutions for compute-intensive use cases — machine learning and AI, VFX and rendering, life sciences, the Metaverse, and real-time streaming — that are up to 35 times faster and 80% less expensive than the large, generalized public clouds. Learn more at www.coreweave.com.

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